

# Industrial Internet of Things (IIoT) Market Booms Amid Growing Demand for Smart Factories

*Industrial IoT Takes Center Stage in Global Digital Transformation*

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EINPresswire.com/ -- North America holds the largest share of the global IIoT market. Deployment of advanced IoT technologies such as Industry 4.0, virtual reality & augmented reality, and artificial intelligence, introduction to cloud-based services, change management, and predictive maintenance and visibility are expected to boost the IIoT market in

North America. Allied Market Research, titled, Global [Industrial Internet of Things \(IIoT\) Market](#) by Component and Application: Opportunity Analysis and Industry Forecast, 2017-2023, the IIoT market size was valued at \$115 billion in 2016 and is projected to reach \$197 billion by 2023, growing at a CAGR of 7.5% from 2017 to 2023.



Industrial Internet of Things (IIoT) Market Size

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Growing factor for the IIoT market is the increasing demand in developing regions, with North America leading in revenue due to advanced manufacturing technologies while Asia-Pacific sees rapid growth”

*Allied Market Research*

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IIoT is a network of multiple devices connected through communications technologies. The sub-systems can collect, monitor, analyze, and deliver insights for driving business decisions for industrial companies. IIoT is an integration of advanced technologies such as Machine-to-Machine (M2M) communication

In 2016, the hardware components dominated the IIoT

market in revenue. Further, based on application, the manufacturing application led the market

with a 35% share in 2016.

Smart and connected products are critical components in the connected supply chain and smart manufacturing processes.

Further, the advent of low-cost connected devices has enabled manufacturers to adopt IoT technologies to lower resource consumption and increase overall productivity.

Moreover, due to low operational costs, several manufacturers prefer to implement IoT applications in machines to maximize efficiency with reduced cost.

Demand for low-cost data storage, backup, and data protection are major opportunities for small & medium enterprises (SMEs).

Implementation of cloud helps enterprises to provide better IoT services to various industry verticals.

Advancements in technologies have helped key players to offer enhanced IIoT offerings to their end users.

Integration of smart sensors into industrial machines has encouraged manufacturers to reduce operational costs by 50%, and this is expected to decrease further during the forecast period. Further, virtual and augmented reality offers end users a 360-degree of an object before manufacturing it in real.

For more information on this report, contact Allied Market Research at:

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Poor internet architecture and lack of skilled laborers majorly limit the growth of the IoT in the manufacturing market.

Many of the developing countries lack basic IT infrastructure, which is a prerequisite for reliable connectivity. Further, power supply systems have to be stable and reliable to ensure high-quality exchange of data between sensors and control systems. Therefore, poor internet connectivity in countries such as Africa, Malaysia, Chile, and Brazil is expected to hinder the industrial Internet of Things market growth in the coming years.

Predictive maintenance techniques are designed to determine the condition of in-service

equipment to predict when maintenance is required. The application of predictive maintenance is based on the actual condition of the equipment rather than time or age factors. The rise in the adoption of predictive maintenance has encouraged key players to install such techniques into their existing machines.

Global Market Insights Inc. is a leading market research and consulting firm. (AMR) provides:

- Hardware components are projected to maintain their leading position during the forecast period.
- Manufacturing application is projected to continue to maintain its leading position till 2023.
- Asia-Pacific is expected to exhibit a promising growth rate during the forecast period.
- IIoT industry participants are anticipated to focus on introducing new products with innovations and partnerships to improve their market share.

For more information, please visit: <https://www.alliedmarketresearch.com/purchase-enquiry/4553>

The key players profiled in the report include Siemens, GE, Bosch, Honeywell, ABB, Schneider Electric, Emerson, Rockwell Automation, Omron, and others. These market players focus on developing new technology, launching novel products with innovative variations, and adopting partnership and collaboration as key strategies to establish their position in the market.

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